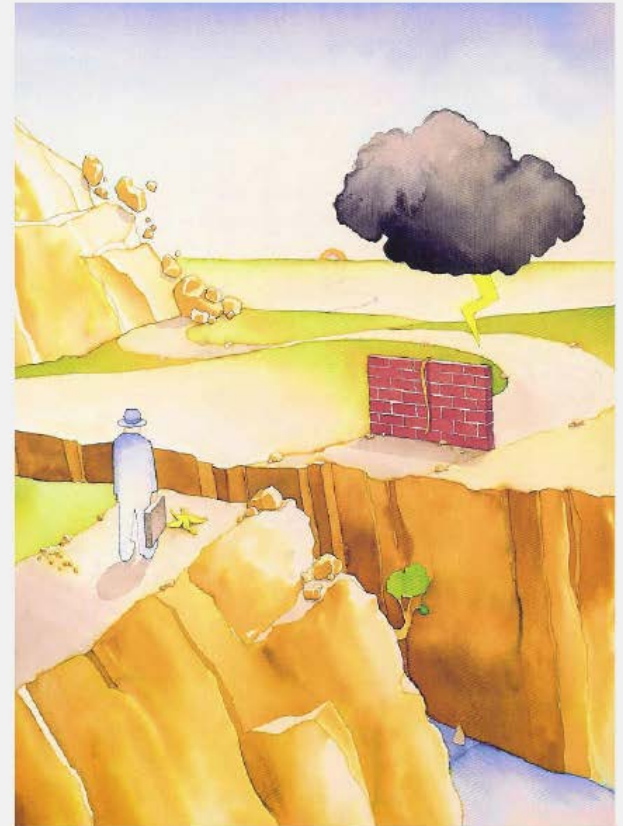


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Excerpts and Table of Contents from:
Tracker Hiring Analytics Mid Year Report
Analysis of Institutional Hiring Activity Through June 2017

August 2017



Investment managers face many challenges to win and retain assets. EDH helps you overcome these challenges so you reach the prize on the horizon.

Eager, Davis & Holmes LLC

Three senior Partners with over 70 combined years of consulting know-how. Experience helping hundreds of investment managers address their strategic and tactical issues. Observers of over 2,200 investment manager presentations. Completion of over 130 client service-oriented projects for investment mangers.

Applying Our Perspective



Product Positioning & Presentations

Stand out from look-alike competitors.

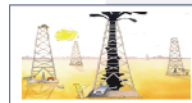
Let EDH position your investment strategies and enhance your presentations so asset owners and consultants select your firm. Via EDH's exhaustive proprietary approach, your message will be convincing, memorable and differentiated.



Training

Give your staff the skills needed to avoid the elimination trap door.

Winning new business depends on the skill of your front-line staff. EDH's training program includes Presentation Training and Client Relationship Management Training. Each program is based on decades of observing industry best practices.



Insurance Market Guidance

Drill for new business the right way in the right places.

Successful strategy and tactics for growing insurance AUM differ from other markets. Whether you are an established insurance asset manager or considering market entry, EDH can substantially improve your success.



Client Satisfaction & Other Business Issues

Too much noise to focus on key issues? Let EDH do it for you.

EDH can improve your client retention and solve other key business issues. Our recommendations are anchored by a keen understanding of industry best practices honed by three decades of experience.

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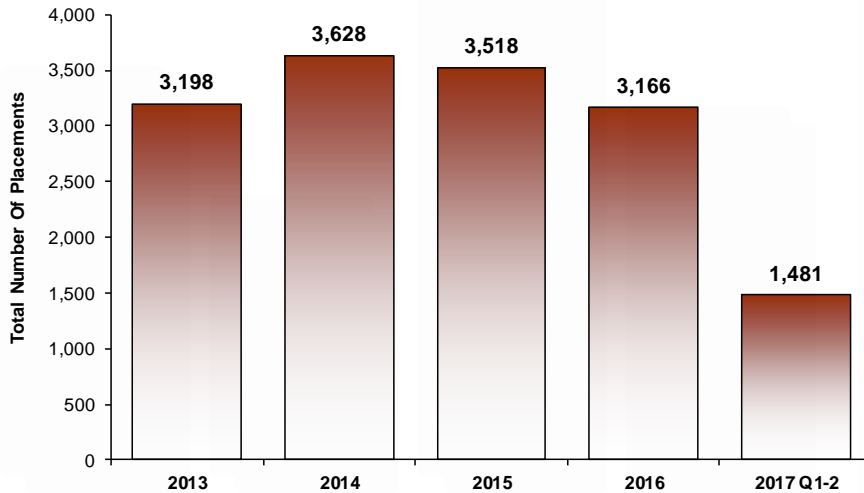
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U.S. Institutional Hiring Activity Overview

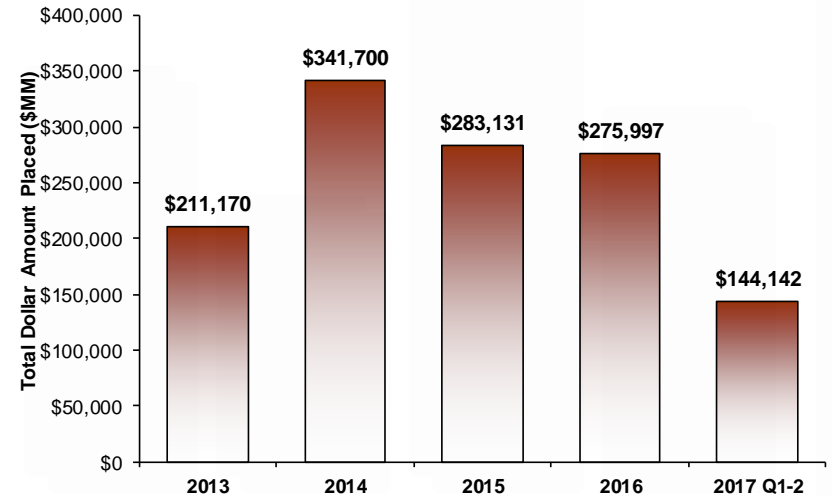
Hiring activity in 2017 Q1-2 is down slightly in number relative 2016 and prior years.

- Total placement number at mid year is off the 2016 pace by 6%
- However, value of placements is ahead of the 2016 pace by 4%

Number of Placements: All U.S. Institutional Funds



Total Dollars Placed: All U.S. Institutional Funds (\$MM Dollars)



Share Of Placements In Each Asset Class: Trends Total Institutional Placements

Alternatives gain an increasing share of new mandates.

Fixed Income's share of hires has grown steadily over the past five years.

Real Estate's new mandate share has declined relative to a spike the prior two years.

Key Asset Class Summary:

Key asset classes increased share versus 2014 - 2016

	2011 - 2013		2014 - 2016		2017 Q1-2	
	% of Plcmts	% of \$ Plcd	% of Plcmts	% of \$ Plcd	% of Plcmts	% of \$ Plcd
Alternatives	41.4	33.6				
US Active Equity	11.7	6.2				
US Active Fixed Income	10.6	12.3				
Intl Active Equity	9.3	7.0				
Real Estate	13.1	9.9				
Intl Active Fixed Inc	1.6	1.8				

2011 - 2013

Asset Class	% of Plcmts.	% of \$ Plcd.
ALTRNATVE	41.4	33.6
BAL	0.5	0.3
BUNDLED	1.7	10.9
CURRENCY	0.1	0.2
EQ-A	11.7	6.2
EQ-I	2.1	3.6
FI-A	10.6	12.3
FI-I	0.4	0.5
GIC	0.2	0.4
GIC-A	0.0	0.0
GLOBAL	3.1	6.0
INTL-EQ-A	9.3	7.0
INTL-EQ-I	1.0	1.3
INTL-FI-A	1.6	1.8
INTL-FI-I	0.0	0.0
MULTI-INV	1.6	3.5
MULTIPLE	0.8	1.3
RE	13.1	9.9
TAA	1.2	1.5
Total	100.0	100.0

2014 - 2016

Asset Class	% of Plcmts.	% of \$ Plcd.
ALTRNATVE	42.0	32.7
BAL	0.4	0.7
BUNDLED	1.0	8.4
CURRENCY	0.2	1.2
EQ-A	9.3	5.5
EQ-I	2.7	4.1
FI-A	12.5	14.8
FI-I	0.7	1.3
GIC	0.2	0.6
GLOBAL	2.5	4.6
INTL-EQ-A	7.4	5.1
INTL-EQ-I	1.1	1.1
INTL-FI-A	0.8	1.1
INTL-FI-I	0.0	0.1
MULTI-INV	2.2	2.8
MULTIPLE	1.0	3.8
RE	15.1	11.7
TAA	0.9	0.4
Total	100.0	100.0

2017 Q1-2

Data Provided in Full Report

Hiring Activity History

Selected Asset Classes

Asset class and style/strategy -specific detail is available to Tracker report and database subscribers.

US Active Equity (All Styles)

Time Period	# of Total \$ Plcd. Plcmts.	Total \$ Plcd.
2010	413	21,052
2011	289	13,933
2012	305	13,144
2013	370	11,764
2014	338	13,868
2015	311	14,917
2016	304	20,332
2017 Q1-2	142	6,240

US Active Fixed Income (All Styles)

Time Period	# of Plcmts.	Total \$ Plcd.
2010	307	24,980
2011	208	26,076
2012	297	29,974
2013	368	21,473
2014	463	58,250
2015	430	32,780
2016	394	42,075
2017 Q1-2	198	18,383

International Active Equity (All Styles)

Time Period	# of Plcmts.	Total \$ Plcd.
2010	244	12,073
2011	210	15,512
2012	271	12,407
2013	291	16,157
2014	294	19,454
2015	243	12,517
2016	229	13,869
2017 Q1-2	94	6,527

Alternative Investments

Time Period	# of Plcmts.	Total \$ Plcd.
2010	870	37,740
2011	1,004	60,328
2012	1,173	73,373
2013	1,243	78,441
2014	1,503	91,365
2015	1,492	106,990
2016	1,337	96,365
2017 Q1-2	643	46,858

Real Estate (All Styles)

Time Period	# of Plcmts.	Total \$ Plcd.
2010	237	16,229
2011	309	18,527
2012	327	21,671
2013	445	22,203
2014	529	32,403
2015	559	39,941
2016	466	33,263
2017 Q1-2	182	12,721

Note: Additional style and market segment-specific analysis available to Tracker database subscribers.

Consultant Firm Share of Placements by Market Endowments and Foundations

Endowment/Foundation Consultant-Advised Placements 2016 Q1 Through 2017 Q2

Consulting Firm	Total Number Placed	Percent Number Placed	Total Dollars Placed (\$mm)	Percent Dollars Placed	Median Dollars Placed (\$mm)	Median Sponsor Size (\$mm)
CAMBRIDGE	205	29.6	5,154	49.0	25	3,100
FUND EVAL GROUP	119	17.2	1,814	17.3	10	720
NEPC	62	9.0	581	5.5	3	150
PRIME BUCHOLZ	56	8.1	326	3.1	4	347
COLONIAL CONS	40	5.8	73	0.7	4	291
GRAYSTONE PARTN	23	3.3	79	0.8	2	90
MERCER	21	3.0	130	1.2	4	218
UBS FINANCIAL	13	1.9	110	1.0	5	66
PERELLA WEINBER	11	1.6	10	0.1	10	500
VERUS	11	1.6	1	0.0	1	400
ALBOURNE AMERIC	10	1.4	768	7.3	25	2,100
AON HEWITT	8	1.2	134	1.3	16	720
SEGAL MARCO ADV	8	1.2	52	0.5	26	900
WELLS FARGO ADV	8	1.2	33	0.3	4	130
MARQUETTE ASSOC	8	1.2	0	0.0	0	550
CALLAN	7	1.0	191	1.8	28	321
CAPITAL CITIES	7	1.0	82	0.8	82	620
MONTICELLO	7	1.0	0	0.0	0	650
NORTHERN TRUST	6	0.9	19	0.2	19	128
PNC CONS	6	0.9	0	0.0	0	180
RBC WEALTH	5	0.7	155	1.5	50	687
RVK	4	0.6	197	1.9	38	1,220
PAVILION	4	0.6	30	0.3	5	178
ATLANTA CONS	4	0.6	19	0.2	4	76
CLIFFWATER	4	0.6	19	0.2	7	865
MILL CREEK	4	0.6	NR	NR	NR	64
OTHER	31	4.5	537	5.1		
Totals	692	100.0	10,514	100.0		

How Investment Managers Use the Tracker Hiring Analytics Database

Fast, effective analysis of institutional hiring activity!

- 1. Identify trends** in institutional hiring specific to asset class, style, fund type, size, etc.
- 2. Understand the sources** of search activity for a specific asset class or style, including fund type/size and consultant firms.
- 3. Plan consultant strategy** by profiling the search characteristics (products placed, managers used, fund types/size) associated with each consultant firm.
- 4. Identify the leading investment managers** and understand distribution of market share (based on mandate wins, not potentially misleading fund flows) specific to investment product/style.
- 5. View and sort individual placements** or aggregate and analyze data.

Fund bias caution

Tracker data is compiled from publicly reported hiring activity and accordingly captures more public and endowment/foundation placements relative to their incidence in the marketplace. Reference page 70.

More detail available to subscribers

This report uses Tracker's reporting tools to provide an up-to-date overview of hiring activity. Much more specific detail is available. Database subscribers can quickly generate reports and placement data specific to fund sponsor, investment manager, fund size, fund type, consultant firm, asset class, investment style and "hiring date" range, updated quarterly. We also prepare custom reports upon request.

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About Tracker

- **The Tracker Mid-Year and Year End Reports** analyze institutional asset placement activity to identify hiring patterns and trends useful to investment managers. Subscribers receive analyses of institutional hiring trends updated twice per year. **More detailed analyses is afforded by a Tracker database subscription.** Insightful reports can be quickly created by subscribers with direct access to the Tracker Hiring Analytics program/ database – which is updated quarterly.
- Tracker currently has over 15 years of history—over 36,000 mandate wins—to review and analyze. Tracker currently covers 24 asset classes and 70+ style categories. Asset classes and styles are expanded as dictated by changes in the institutional marketplace.
- Tracker provides effective coverage of consultant searches, capturing over 40% of the searches that leading consultant firms report in Standard and Poor’s Consultant Directory.
- Assuming that at 80% of all institutional searches have consultant involvement and given that Tracker captures 40% of the searches consultant firms report (per above), then **the database may account for approximately 32% (.80 times .40) of all institutional hiring activity.**

Data Sources

- Tracker data has a “public fund bias.” Tracker data is compiled from publicly reported hiring activity available in industry periodicals. *Because all hiring data is based upon published information*, significantly more public fund placements are captured proportionate to their incidence in the marketplace (See table below). Placements in the corporate and Taft-Hartley markets are reported less often. We suggest the data be used with caution, and in conjunction with other research sources when possible.

**Tracker Value of New Mandates Placed Versus
Total Institutional Asset Distribution - By Fund Sponsor Type**

Sponsor Type	Percent Dollars Placed - Captured in Tracker Database*	MMD** Asset Distribution (Percent)
Public Funds	89.5%	43.2
Corporate Funds	5.2%	45.8
Endowments/Foundations	4.6%	5.5
Taft-Hartley	0.6%	5.6
Total Percent	100.0%	100.0

* Mandate value of placements captured in Tracker 2014 through 2016. Calculations exclude Tracker placements in sub advisory or insurance general account roles. Insurance GA asset hires are covered through our Insurance Asset Tracker Database.

** Institutional asset distribution by fund type. Source: Money Market Directory